



Treasurer
State of California
Philip Angelides



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TREASURER ANGELIDES, BET TZEDEK LEGAL SERVICES, JEWISH FAMILY AND CHILDREN'S SERVICES ANNOUNCE SUCCESS OF CAMPAIGN TO ENLIST STATE'S FINANCIAL INSTITUTIONS TO WAIVE WIRE-TRANSFER FEES CHARGED TO HOLOCAUST SURVIVORS AND FAMILIES

*Treasurer Calls Reparations Fees 'Unnecessary and Unjust Burden'
For Thousands Who Suffered; Bet Tzedek Says Many Holocaust Survivors
Live Their Senior Years In Poverty*

SAN FRANCISCO, CA – California State Treasurer Phil Angelides joined today with Bet Tzedek Legal Services and Jewish Family and Children's Services (JFCS) of San Francisco to announce that more than 100 of the State's largest financial institutions – including banks, credit unions, savings and loans and broker/dealers –have agreed to waive the wire-transfer fees charged to Holocaust survivors and their families on payments for Holocaust-related reparations or restitution. In July, Angelides called on these financial institutions to waive these “unnecessary and unjust” fees.

The Treasurer's Office also announced the creation of a page on its Web site (<http://www.treasurer.ca.gov/holocaust>) that will list those financial institutions that have agreed to waive the fees. The site will list each of the banks that were urged to waive the fees, and those that have agreed to comply. As of today, 108 financial institutions had submitted signed, formal commitments to the Treasurer's Office to waive their fees. The Treasurer made today's announcement at a press conference here at the office of Jewish Family and Children's Services.

In July, Angelides joined with Bet Tzedek Legal Services in Los Angeles to announce that he was sending a letter to the chief executive officers of more than 170 of the State's financial institutions, asking them to sign a commitment pledge to voluntarily waive any wire transfer or processing fees associated with Holocaust reparations or restitution.

Angelides' letter went to major financial institutions across the State, including more than 140 that do business with the State Treasurer's Office and all financial institutions that are known to process reparations payments. Those 140-some institutions had about \$6.5 billion in state deposits

as of June 30, and engaged in more than \$70 billion in securities transactions with the Treasurer's Office in the past fiscal year.

"More than 60 years have passed since the atrocities of the Holocaust took place," Angelides said. "These Holocaust survivors and their families have suffered enough, and the reparations and restitution they receive are a mere token of what is truly owed to them. To charge handling fees is an unnecessary and unjust burden for all, and particularly hurtful for those who can barely make ends meet."

Angelides added, "The financial institutions that have agreed to waive the fees have committed to contribute to a morally just effort on behalf of the financial community we all comprise."

California is home to 15,000 to 20,000 Holocaust survivors, the second largest such population in the United States. An estimated 6,000 to 8,000 Californians receive reparations or restitution payments. For example, about 1,040 now receive monthly pension benefits that average \$350 from the German government. About 40 percent of those who receive reparations or restitution payments live in poverty, according to Bet Tzedek officials. The transfer or wire fee, which can range from \$10 to \$40, can be a true burden on recipients, the vast majority of whom are elderly. Today, the average age of a Holocaust survivor exceeds 75, and the survivors are dying at a rate of approximately 10 percent a year.

"We are grateful that the Treasurer's Office joined Bet Tzedek in the campaign to ensure that our clients receive the full amount of their reparations payments," said Mitchell Kamin, Executive Director of Bet Tzedek. Kamin said that Bet Tzedek has represented free of charge close to 2,000 elderly, indigent survivors of the Holocaust "who need the meager reparations they receive for the basic necessities of life." Having to pay wire transfer fees, which can amount to more than 10 percent of the total payment, "is a true hardship for our clients," Kamin said. "We thank the Treasurer's Office for recognizing the precarious plight of this community."

Bet Tzedek is a non-profit organization that provides free legal services to more than 10,000 indigent, elderly and disabled persons each year on a completely non-sectarian basis. Bet Tzedek is the only organization in the country that assists Holocaust survivors free of charge in their applications for reparations and their pursuit of insurance benefits from World War II era insurance policies.

Dr. Anita Friedman of Jewish Family and Children's Services (JFCS) of San Francisco, said, "There is no higher priority for JFCS than to make sure these survivors receive the critical care they need." Friedman, who is herself the child of a Holocaust survivor, said her organization – which serves more than 1,000 Holocaust survivors every year – is a non-sectarian, non-profit organization that provides a wide array of services including legal assistance, resettlement and immigration assistance, health services, counseling and more to children and families, seniors, refugees, émigrés and individuals of all ages and backgrounds.

The Treasurer said the ongoing campaign to waive such wire and handling fees builds on the efforts of Assemblywoman Fran Pavley, D-Woodland Hills, who recruited banks to voluntarily waive their wire transfer fees on reparations and restitution payments. "Waiving these fees

permanently is a humane gesture that protects the rights of the most indigent and vulnerable survivors,” Pavley said.

Angelides has long been active in seeking reparations and justice for Holocaust survivors, both in his role as state Treasurer and as a member of the boards of the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS) – the nation’s largest and third largest public pension funds.

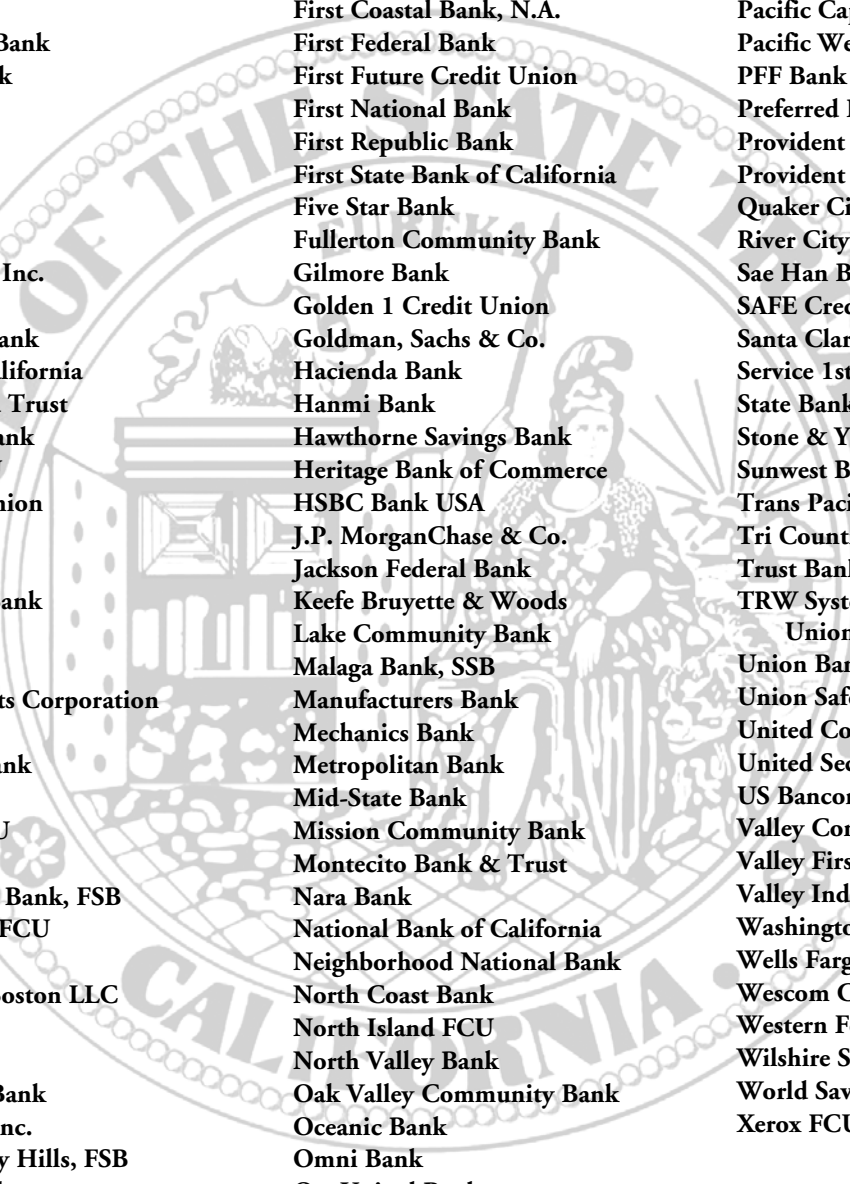
In 1999, for example, the Treasurer urged companies identified as being involved in the Holocaust-era seizing of assets and use of slave labor to “negotiate with speed and good faith” to join what would become a \$4.5 billion global settlement. And, at the Treasurer’s urging, CalPERS and CalSTRS joined in that effort. In addition, the Treasurer served on the Executive Monitoring Committee, a national leadership group of nine state financial officers that met periodically to review the status of Holocaust restitution issues worldwide, and that pushed for a global settlement that ensured fair reparations and justice from European nations and corporations for Holocaust survivors.

At the time, the Treasurer argued that a genuine financial restitution was not possible, “given the enormity of the destruction and loss.” However, he told corporations that a “morally acceptable settlement must be reached quickly,” particularly given the advanced age of the survivors.

California State Treasurer's Office Holocaust Restitution

www.treasurer.ca.gov/holocaust

In July 2003, Treasurer Phil Angelides joined with Bet Tzedek Legal Services to call on more than 170 of the State's largest financial institutions – including banks, credit unions, savings and loans and broker/dealers – to waive the wire-transfer fees that they charge Holocaust survivors and their families on payments for Holocaust-related reparations or restitution. Below is a list of financial institutions that have agreed to waive the fees*.



Affinity Bank	First Coastal Bank, N.A.	Pacific Capital Bancorp
America California Bank	First Federal Bank	Pacific Western National Bank
American River Bank	First Future Credit Union	PFF Bank & Trust
Bank of America	First National Bank	Preferred Bank
Bank of East Asia	First Republic Bank	Provident CU
Bank of Hemet	First State Bank of California	Provident Savings Bank
Bank of Lodi	Five Star Bank	Quaker City Bank
Bank of the Sierra	Fullerton Community Bank	River City Bank
Bear, Stearns & Co. Inc.	Gilmore Bank	Sae Han Bank
Borel Bank & Trust	Golden 1 Credit Union	SAFE Credit Union
Broadway Federal Bank	Goldman, Sachs & Co.	Santa Clara FCU
Business Bank of California	Hacienda Bank	Service 1st Bank
California Bank and Trust	Hanmi Bank	State Bank of India
California Center Bank	Hawthorne Savings Bank	Stone & Youngberg
California Coast CU	Heritage Bank of Commerce	Sunwest Bank
California Credit Union	HSBC Bank USA	Trans Pacific National Bank
Cathay Bank	J.P. MorganChase & Co.	Tri Counties Bank
Cedars Bank	Jackson Federal Bank	Trust Bank
Central California Bank	Keefe Bruyette & Woods	TRW Systems Federal Credit Union
CHB America Bank	Lake Community Bank	Union Bank of California
China Trust Bank	Malaga Bank, SSB	Union Safe Deposit Bank
CIBC World Markets Corporation	Manufacturers Bank	United Commercial Bank
Citibank	Mechanics Bank	United Security Bank
Citizens Business Bank	Metropolitan Bank	US Bancorp
City National Bank	Mid-State Bank	Valley Community Bank
Civic Arts Plaza FCU	Mission Community Bank	Valley First Credit Union
Comerica	Montecito Bank & Trust	Valley Independent Bank
Commercial Capital Bank, FSB	Nara Bank	Washington Mutual
Cooperative Center FCU	National Bank of California	Wells Fargo & Company
County Bank	Neighborhood National Bank	Wescom Credit Union
Credit Suisse First Boston LLC	North Coast Bank	Western Federal CU
Downey Savings	North Island FCU	Wilshire State Bank
East West Bank	North Valley Bank	World Savings Bank, FSB
El Dorado Savings Bank	Oak Valley Community Bank	Xerox FCU
Fahnestock & Co., Inc.	Oceanic Bank	
First Bank of Beverly Hills, FSB	Omni Bank	
First California Bank	OneUnited Bank	

*List as of September 4, 2003



PHILIP ANGELIDES

*Treasurer
State of California*

SAMPLE LETTER

August 6, 2003

*[CEO]
[Financial Institution]
[Address]*

Dear *(name)*:

We are writing to urge you to voluntarily waive any wire transfer or processing fees associated with Holocaust reparations or restitution payments. This is a troubling problem affecting Holocaust survivors that has been brought to our attention by several Jewish community groups. Your financial institution is in a strong position to help address this problem.

As you may be aware, recipients of Holocaust reparations or restitution payments are often charged international wire transfer fees when these funds are transferred to their bank accounts. It is our understanding that a few financial institutions operating in California, including Bank of America, Wells Fargo Bank, City National Bank, Washington Mutual, Citibank and World Savings have already pledged to waive all fees.

It is estimated that 15,000 to 20,000 Holocaust survivors reside in California, of which approximately 40% live in poverty. Over 6,000 of these survivors receive some form of reparations or restitution payments. For example, about 1,040 now receive monthly pension benefits, averaging \$350, from the German Government. The transfer fee, which can range from \$10 - \$40, is a significant burden on recipients, the vast majority of whom are elderly and rely upon these payments for their subsistence.

More than 60 years have passed since the atrocities of the Holocaust took place. While genuine financial restitution is not possible, I hope you will join other financial institutions in waiving a fee that is modest in financial terms but nonetheless meaningful to the intended recipients. Above all, your commitment would contribute to a morally just effort on behalf of the financial community we all comprise.

If you agree to adopt this policy, please have a senior officer, with requisite authority to sign on behalf of your institution, sign on the concurrence line below and return your pledge to me by no later than September 2, 2003. The positive responses, non-responses and declinations will be posted on the State Treasurer's Office website beginning on September 5, 2003.

I am hopeful that you will join the Treasurer's Office in this important endeavor. If you have any questions, please contact Jennifer Watson at (916) 653-3147. Thank you for your participation.

Sincerely,

Phil Angelides
State Treasurer

Concurrence Certified by:

Print Name and Title

Signature

Date

NOTE: A Senior Officer with requisite authority to sign on behalf of the institution must sign the concurrence.